



NATIONAL BANK OF KAZAKHSTAN

## PUBLIC INFORMATION NOTICE

### The results of NBK Macroeconomic Survey

*September 28, 2023*

The National Bank of Kazakhstan [released results](#) of the regular macroeconomic survey among the expert community.

The survey covered [11 organizations](#) involved in analysis and forecasting of macroeconomic indicators for Kazakhstan. The respondents included professional market participants, research institutions, international organizations, as well as rating agencies.

It is important to note that the **macroeconomic survey does not contain forecasts of the National Bank**. It is an overview of independent opinions, assessments and expectations of professional market participants on the development of the situation in the domestic and global markets.

In September 2023, respondents revised the scenario conditions for **oil prices** upward over the entire forecast horizon. Forecasts for **Kazakhstan's economic growth** for 2023–2024 remained at the same values (**4.4%** and **4.3%**, respectively). The forecast for 2025 was raised slightly from 4.4% to **4.5%**.

Analysts improved the **inflation forecast** for 2023 from 12% to **11.5%**, for 2024 – from 8.5% to **8.3%**. Forecast for 2025 remains at **7%**. Experts' inflation forecasts for the current year are formed in different directions varying from 8.3% to 15% with actual inflation of 13.1% in August 2023. Thus, inflation expectations of some respondents remain high due to rising budget expenditures and sustainable domestic demand.

**The base rate expectations** in 2023 and 2025 remained unchanged at **16.5%** and **10%** on average for the year, respectively. In 2024, analysts expect higher base rate, so the forecast increased from 12% to **12.3%**.

For more details please visit: [nationalbank.kz/en/news/macrosurvey](https://nationalbank.kz/en/news/macrosurvey)

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